

BARCLAYS STERIA PARTNERSHIP LIMITED

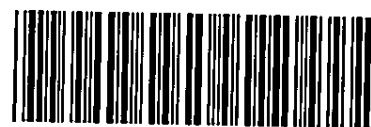
(formerly known as Barclays Xansa Partnership Limited)

Report and Accounts
For the 8 month period to 31st December 2007

Registered Office
Three Cherry Trees Lane

Hertfordshire
England
HP2 7AH

FRIDAY



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31/10/2008
COMPANIES HOUSE

Registered in England number 2958406

BARCLAYS STERIA PARTNERSHIP LIMITED

DIRECTORS' REPORT

for the period ended 31 December 2007

The Directors present their report and accounts for the 8 month period to 31 December 2007

Activities and review of the business

The Company exists to provide a broad range of services including software development support of existing business applications and the management of future strategic technology developments for both the Retail and Commercial operations of Barclaycard and for Barclays Bank Steria Ltd (formerly Xansa UK Ltd) and Barclays jointly own the Company, with a shareholding split of 49 51 respectively Steria Ltd has operational and Board control

On 17th October 2007 Groupe Steria SCA acquired all the outstanding share capital of Xansa plc (previously the company's ultimate parent undertaking) As a result of this acquisition the Company decided to shorten its accounting reference period to end on the 31st December 2007 Therefore these accounts represent the 8 month period to the 31st December 2007

Executive management within the Company use an established range of tools to manage risk which is reviewed by the Board on a regular basis Attracting and retaining high quality staff is critical to our business model As part of the wider Steria Group, our recruitment, induction and training programmes aim to increase employee skills and loyalty and new opportunities created provide a rewarding career environment for staff and ensures staff attrition does not become unmanageable A well tested governance framework exists and project reviews are regularly conducted by independent reviewers as well as being subject to management oversight

The Company had a profitable year Following the acquisition of Xansa plc by Groupe Steria SCA the Directors look forward to the Company broadening its relationship with Barclays and Barclaycard

Results and dividend

The Board considers the Company's principal KPIs to be turnover and profitability In the 8 month period ended 31 December 2007 the Company had a turnover of £34,073,563 (Year ended April 2007 £53,168,659) and a profit after taxation of £1,874,991 (Year ended April 2007 £3,733,238)

The Directors recommend the payment of a final dividend of £3,550,000 (30 April 2007 £3,500,000) of which £3,550,000 (30 April 2007 £3,500,000) will be payable to holders of the A shares and £nil (30 April 2007 £nil) will be payable to holders of the B shares

Directors

The Directors of the Company, who served during the period, together with their dates of appointment and resignation where appropriate, are as shown below Resignations or appointments that have occurred subsequent to the period end are also noted

D P Burke - appointed 30 October 2007
D B Leigh - resigned 14 March 2008
J J Moran - appointed 17 October 2007
P B Feldman - appointed 9 January 2008 and resigned 27 March 2008
S A Monroe - appointed 22 March 2007
A Nair - appointed 4 February 2008 and resigned 27 March 2008
C J O'Loughlin - resigned 17 October 2007
P Rakhecha - appointed 6 August 2007 and resigned 23 July 2008
Y E Spalding
D Trotta - resigned 16 May 2007
J D Vincent - resigned 9 July 2007
S R Weston - resigned 13 November 2007
J P Torrie - appointed 25 February 2008
M Aghi - appointed 23 July 2008
J J Blain - appointed 23 July 2008

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware there is no relevant audit information of which the company's auditors are unaware The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Political and charitable donations

The Company did not make any donations in the 8 month period ended 31 December 2007 (30 April 2007 £nil)

Employee policies

The Company's employment policies are designed to ensure that the organisation is able to attract the highest calibre of employee from all sections of the communities within which it operates. The organisation values diversity in the workplace and is committed to providing equality of opportunity to all employees and potential employees. This ensures that the Company offers people with disabilities the same opportunities for employment, training and career progression as other employees. The Company continues to develop and encourage a participative and accountable management style that complements the employee participation in the equity of the ultimate parent company. Further, the Company has a continuing commitment to the training and development of its employees together with a structured communications programme for keeping them aware of matters of concern including financial and economic factors affecting the performance of the organisation. The ultimate parent company is a member of the Involvement and Participation Association.

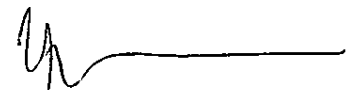
Creditor payment policy and practice

It is the Company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Company and its suppliers provided that all trading terms and conditions have been complied with. At 31 December 2007, the Company had 0 days (30 April 2007: 13 days) purchases outstanding in trade creditors.

Auditors

Ernst & Young LLP will be reappointed as the Company's auditor in accordance with the elective resolution passed by the Company under section 386 of the Companies Act 1985.

By Order of the Board


Director

30.10.08

BARCLAYS STERIA PARTNERSHIP LIMITED

Statement of Directors' Responsibilities in respect of the Accounts

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



DIRECTOR 30.10.08

INDEPENDENT AUDITORS' REPORT

to the members of Barclays Steria Partnership Limited

We have audited the company's financial statements for the 8 month period to 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the 8 month period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP

Registered Auditor

London 31 October 2008

BARCLAYS STERIA PARTNERSHIP LIMITED

PROFIT AND LOSS ACCOUNT

for the period ended 31 December 2007

	Notes	Period ended 31 December 2007	Year ended 30 April 2007
		£	£
Turnover		34,073,563	53,168,659
Operating costs		(31,502,262)	(48,483,409)
Operating profit	2	<u>2,571,301</u>	<u>4,685,250</u>
Net interest receivable	6	273,859	317,976
Profit on ordinary activities before taxation		<u>2,845,160</u>	<u>5,003,226</u>
Taxation	7	(970,169)	(1,269,988)
Profit on ordinary activities after taxation	13	<u><u>1,874,991</u></u>	<u><u>3,733,238</u></u>

There are no recognised gains or losses other than the retained profit for the year

All the results above relate to continuing activities

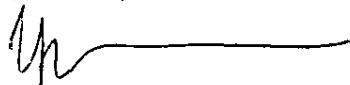
BARCLAYS STERIA PARTNERSHIP LIMITED

Balance Sheet

As at 31 December 2007

	Notes	31 Dec 2007	30 April 2007
		£	£
Debtors	9	20,849,948	22,096,209
Cash at bank and in hand		-	411,943
		<u>20,849,948</u>	<u>22,508,152</u>
Creditors amounts falling due within one year	11	<u>(13,693,360)</u>	<u>(17,724,936)</u>
Net current assets		7,156,588	4,783,215
Net assets		<u><u>7,156,588</u></u>	<u><u>4,783,215</u></u>
Capital and Reserves			
Called up share capital	12	100	100
Profit and loss account		<u>7,156,488</u>	<u>4,783,115</u>
Equity shareholders' funds	13	<u><u>7,156,588</u></u>	<u><u>4,783,215</u></u>

Approved by the Board on 30.10.08


Director

Yvonne Spalding

BARCLAYS STERIA PARTNERSHIP LIMITED

STATEMENT OF CASH FLOWS for the period ended 31 December 2007

	Notes	Period ended 31 December 2007	Year ended 30 April 2007
		£	£
Net cash inflow from operating activities	14	876,464	2,555,135
Returns on investments and servicing of finance			
Interest received		273,859	317,976
Dividends paid	8	-	(2,193,899)
Taxation paid		(1,579,753)	(720,898)
Decrease in cash at bank	15	<u>(429,430)</u>	<u>(41,686)</u>

BARCLAYS STERIA PARTNERSHIP LIMITED

Notes to the Accounts
for the period ended 31 December 2007

1 ACCOUNTING POLICIES

Basis of accounting

The accounts are prepared on the historical cost basis of accounting and in accordance with applicable accounting standards

The Company is exempt from preparing group accounts under s228 of the Companies Act 1985, as its immediate parent and ultimate parent are companies within member states of the European Economic Area (EEA)

Fundamental accounting concept

The accounts have been prepared on the going concern basis. The company has sufficient credit facilities to enable the company to meet its debts as and when they fall due

Turnover

Turnover comprises the total value of fees and expenses due from external customers after deducting all credits and allowances and excluding value added tax

All turnover is generated and delivered within the United Kingdom and the Directors consider that the Company operates one continuing class of business, namely that of the provision of computer staff and services

Contracts in progress

Profits on time and material contracts are recognised in line with the effort expended. Profits on fixed price contracts are taken in proportion to the work performed on each contract relative to the estimated total cost of completing the contract. Provision is made for the whole of any anticipated contract losses as soon as they are identified

Share based payments

In accordance with the transitional provisions, IFRS 2 has been applied to all share based options granted after 7 November 2002 that remained unvested as of 1 January 2005

The Group operates various share based award schemes, all of which are equity settled. The fair value at the date at which the share based awards are granted is recognised in the profit and loss account on a straight line basis over the vesting period, with a corresponding increase in shareholders equity based on an estimate of the number of shares that will eventually vest. The services

The fair value of the options granted is measured by use of the binomial method, as described in Note 5. The amount recognised as an expense is adjusted to reflect the actual numbers of share options that vest

Pensions

The Company participates in a group defined benefit pension scheme. The Company is unable to identify its share of the underlying assets and liabilities in the Plan, as the Plan also covers employees of other Steria companies. Accordingly, the Plan is accounted for as a defined contribution plan, as required by FRS 17 'Retirement Benefits'

In addition the Company makes contributions to money purchase pension schemes for those employees who wish to participate. Contributions are paid to the scheme so as to secure the benefits set out in the rules. Contributions are charged to the profit and loss account in the period in which they are due

Deferred Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on a non-discounted basis

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based upon tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Dividends

Final dividends proposed by Board of Directors and unpaid at the year end are not recognised in the financial statements until they have been approved by the shareholders at the Annual General Meeting. Interim dividends are recognised when they are paid

2 OPERATING PROFIT

	Period ended 31 Dec 2007	Year ended 30 April 2007
This is stated after charging	£	£
Auditors' remuneration - audit of the financial statements	19,845	18,900
Share based payments	<u>498,382</u>	<u>330,142</u>

Ernst and Young LLP has not provided any non-audit services to the company during the year (30 April 2007 £nil)

BARCLAYS STERIA PARTNERSHIP LIMITED

Notes to the Accounts (continued)
for the period ended 31 December 2007

3 STAFF COSTS

	Period ended 31 Dec 2007	Year ended 30 April 2007
	£	£
Wages and salaries	6,713,044	11,742,974
Social security costs	619,440	907,960
Pension costs	1,616,749	2,483,944
Share based payment charge	498,382	330,142
	<u>9,447,615</u>	<u>15,465,020</u>

The monthly average number of employees during the year was

	Number	Number
Technical	231	248
Administrative	8	11
	<u>239</u>	<u>259</u>

4 DIRECTORS AND THEIR EMOLUMENTS

A list of the Directors who have served during the year is shown in the Directors' Report

D P Burke, J J Moran, S A Monroe and D Trotta did not receive any emoluments from the Company, or any member of the Steria group of companies in respect of their services as directors of the Company

S R Weston was a Director of Xansa plc, and details of his emoluments are disclosed in the accounts of that Company. D B Leigh did not receive any emoluments during the year from any Steria group company in respect of his services as a director of the Company

	Period ended 31 December 2007	Year ended 30 April 2007
	£	£
The emoluments of the other Directors were as follows		
Salaries and bonuses	287,610	296,080
Share based payments	90,706	37,802
	<u>378,316</u>	<u>333,882</u>
Company defined benefit pension scheme contributions	36,979	44,871
Company money purchase pension scheme contributions	3,497	-
Members of defined benefit pension schemes	2	2
Members of money purchase pension schemes	2	-

The emoluments of the highest paid Director amount to £151,199 (30 April 2007 £190,614), and the pension contributions of the highest paid Director were £23,741 (30 April 2007 £22,986)

BARCLAYS STERIA PARTNERSHIP LIMITED

Notes to the Accounts (continued)
for the period ended 31 December 2007

5 SHARE-BASED PAYMENTS

The Company's share-based payment plans are described in the paragraphs below. Share options granted under these plans usually have a vesting period of 3 years and the calculation of the option value at grant date assumes no early exercise. During the period all share options granted under these plans were either exercised, forfeited or expired following the acquisition of Xansa plc by Groupe Steria SCA.

Equity Incentive Plan

Introduced in 2004, the Xansa Equity Incentive Plan (EIP) aims to reward Executive Directors and certain senior members of the management team for the delivery of shareholder value and profitable business growth and is underpinned by an individual shareholding requirement which promotes ownership among the senior leadership group.

The key features of the EIP are:

- It is administered by the Remuneration Committee,
- Any Executive Director or employee of the Company can be invited to participate at the Committee's sole discretion,
- In order to receive an award under EIP, the participant must commit to hold a number of shares for the duration of the EIP award period of five years. This is 10% of pre-tax salary (rising to 15% in respect of individuals who participate for a second time). Individuals have until the end of the financial year immediately following the invitation to satisfy this shareholding commitment.

Participants in EIP will not normally be eligible to participate in the Company's Management Incentive Plan outlined below.

Management Incentive Plan

To enable Xansa to compete in the recruitment and retention of senior individuals, the Company also operates a Management Incentive Plan (MIP) under the Xansa 1996 Share Option Scheme.

Options have been granted dependent on the performance of Xansa and the individual, and their seniority. For senior management, the performance conditions for all grants commencing from 30 April 2001, have been set as follows:

- 50% of options become exercisable if average earnings per share growth per annum equals or exceeds UK Retail Price Index plus 4% over a three-year period,
- 75% of options become exercisable if average earnings per share growth per annum equals or exceeds UK Retail Price Index plus 5% over a three-year period,
- 100% of options become exercisable if average earnings per share growth per annum equals or exceeds UK Retail Price Index plus 6% over a three-year period.

All Employee Share Ownership Plan

The employee share arrangements are the Xansa All Employee Share Ownership Plan (AESOP), the Xansa 1996 Share Option Scheme and the ShareSave Scheme.

The AESOP offers all employees the opportunity to acquire shares in three ways:

- By receiving free shares or market value options based on how well Xansa has performed against its targets which are forfeited if the participant does not remain with the Company for three years,
- By buying partnership shares,
- By receiving matching shares or market value options against partnership shares which, like free shares, are forfeited if the participant does not remain in the Company for three years.

Free, matching and partnership shares

The AESOP was launched in August 2001. For the period to December 2007, for the period for which matching shares were granted, the Board set the matching level at one matching share for every two partnership shares purchased.

ShareSave

Under the ShareSave Scheme all employees can save a fixed amount every month for a period of three years. At the end of that period they can buy Xansa shares at the option price announced at the commencement of the three year period. A ShareSave scheme was not put in place for the 8 months to December 2007.

The Company's share-based payment arrangements are entirely equity-settled and resulted in an expense for the period of £498,382 (12 months to 30 April 2007: £330,142).

Share option transactions that have taken place during the period are as follows:

BARCLAYS STERIA PARTNERSHIP LIMITED

Notes to the Accounts (continued)
for the period ended 31 December 2007

(a) Management Incentive Plan and ShareSave scheme

Management Incentive Plan

	Weighted average exercise price (£)		Number	
	8m to Dec 2007	12m to Apr 2007	8m to Dec 2007	12m to Apr 2007
Outstanding at beginning of the period	-	1 04	-	10,000
Forfeited during the period	-	-	-	-
Expired during the period	-	1 04	-	(10,000)
Outstanding at end of the period	-	-	-	-

ShareSave Scheme

	Weighted average exercise price (£)		Number	
	8m to Dec 2007	12m to Apr 2007	8m to Dec 2007	12m to Apr 2007
Outstanding at beginning of the period	0 83	0 84	1,003,465	877,613
Granted during the period	-	0 77	-	199,014
Forfeited during the period	0 77	0 79	(47,810)	(51,904)
Exercised during the period	0 84	0 57	(551,784)	(7,658)
Expired during the period	0 84	0 69	(403,871)	(13,600)
Outstanding at end of the period	-	0 83	-	1,003,465

The range of exercise prices and the weighted average remaining contractual life for options outstanding at the end of the period are shown below

8 months to 31 December 2007

	Number	Options outstanding		Options exercisable	
		Weighted average remaining life (years)	Weighted average exercise price (£)	Number	Weighted average exercise price (£)
Range of exercise prices					
£0 10 - £0 80	-	-	-	-	-
£0 81 - £1 50	-	-	-	-	-

12 months to 30 April 2007

	Number	Options outstanding		Options exercisable	
		Weighted average remaining life (years)	Weighted average exercise price (£)	Number	Weighted average exercise price (£)
Range of exercise prices					
£0 10 - £0 80	779,156	1 31	0 78	5,325	0 78
£0 81 - £1 50	224,309	0 22	1 03	224,309	1 03
	1,003,465	1 06	0 83	229,634	1 02

There were no share options granted under the ShareSave Scheme or Management Incentive Plan in the 8 months to 31 December 2007. The fair values of options granted under the ShareSave Scheme and the Management Incentive Plan during the 12 months to 30 April 2007 were determined using the binomial method. Expected volatility was based upon the volatility of Xansa plc shares over the three-year period prior to the date of grant. Expected dividend yield was based upon the historical dividend yield at the date of grant. The following table gives the assumptions made to value options granted during the year ended 30 April 2007.

	Management Incentive Plan		ShareSave Scheme	
	8m to Dec 2007	12m to Apr 2007	8m to Dec 2007	12m to Apr 2007
Weighted average fair value	-	19 4p	-	13 9p
Weighted average share price	-	75 2p	-	75 5p
Weighted average exercise price	-	75 5p	-	77 0p
Expected volatility	-	28 0%-33 0%	-	27 0%
Expected dividend yield	-	3 4%-4 4%	-	4 3%
Risk free interest rate	-	4 8%	-	4 9%

Xansa has declared and paid a dividend of 3 24p per share each year since 2001. Option valuations are based upon the assumption that the dividend remained at this level in the future.

The share-based payments charge for the 12 months to 30 April 2007 assumed future employee attrition at the rate of 10 0% per year, based upon historical experience.

BARCLAYS STERIA PARTNERSHIP LIMITED

Notes to the Accounts (continued)
for the period ended 31 December 2007

(b) Equity Incentive Plan

	Number	
	8m to Dec 2007	12m to Apr 2007
Outstanding at the beginning of the period	46,400	-
Granted during the period	45,392	46,400
Exercised during the period	(63,553)	-
Expired during the period	(28,239)	-
Outstanding at end of the period	-	46,400

Options granted under the Equity Incentive Plan have a nil exercise price and are valued at the market price on the date of grant of 85 75p (12 months to 30 April 2007 75p)

(c) Free and Matching Shares

In addition to share options, Xansa grants free and matching shares

	Matching Shares Number		Free Shares Number	
	8m to Dec 2007	12m to Apr 2007	8m to Dec 2007	12m to Apr 2007
Outstanding at beginning of the period	472,351	516,139	250,670	268,218
Granted during the period	16,382	133,240	-	-
Forfeited during the period	(9,314)	(14,444)	(5,576)	(13,043)
Vested during the period	(479,419)	(162,584)	(245,094)	(4,505)
Outstanding at end of the period	-	472,351	-	250,670

The weighted average remaining life at 31 December 2007 for free share options granted in 2004 was 0 years (12 months to 30 April 2007 0.3 years)

The weighted average remaining life at 31 December 2007 for matching share options was 0 years (12 months to 30 April 2007 1.4 years)

6 INTEREST

	Period ended 31 Dec 2007	Year ended 30 April 2007
	£	£
External interest income	19,844	23,858
Interest receivable from fellow group undertakings	254,015	294,118
	<u>273,859</u>	<u>317,976</u>

7 TAXATION

	31 Dec 2007	30 Apr 2007
	£	£
The charge / (credit) for the year comprises		
UK Corporation tax - current year	1,010,865	1,649,375
Adjustments in respect of prior years	-	(301,788)
Total current tax	<u>1,010,865</u>	<u>1,347,587</u>
Deferred tax	(40,698)	(77,599)
Tax on profit on ordinary activities	<u>970,169</u>	<u>1,269,988</u>

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows -

	31 Dec 2007	30 Apr 2007
	£	£
Profit on ordinary activities before tax	2,845,160	5,003,226
Tax charge on profit on ordinary activities at standard UK corporation tax rate of 30% (30 April 2007 30%)	853,548	1,500,968
Effects of		
Expenses not deductible for tax purposes	10,500	7,500
Share based payments	149,515	99,043
UK transfer pricing adjustments	-	60,000
Tax relief on shares transferred to AESOP	(2,698)	(18,136)
Adjustments to tax charge in respect of previous years	-	(301,788)
Total current tax charge for the year	<u>1,010,865</u>	<u>1,347,587</u>

BARCLAYS STERIA PARTNERSHIP LIMITED

Notes to the Accounts (continued)
for the period ended 31 December 2007

8	DIVIDENDS	Period ended 31 Dec 2007 £	Year ended 30 April 2007 £
	Dividends paid during the year were		
	Final dividend to A shareholders for 2006	-	2,000,000
	Final dividend to B shareholders for 2006	-	193,899
		<u>-</u>	<u>2,193,899</u>
	Proposed for approval by shareholders at the AGM		
	Final dividend to A shareholders	3,550,000	3,500,000
		<u>3,550,000</u>	<u>3,500,000</u>

The proposed final dividend in respect of the year ended 30 April 2007 to A shareholders remains unpaid as at 31 December 2007

9	DEBTORS	31 Dec 2007 £	30 Apr 2007 £
	Amounts due from related party	3,836,082	4,490,675
	Amounts to be billed	2,107,242	3,249,961
	Other taxes and social security	554,938	505,791
	Deferred tax asset (note 10)	82,091	41,395
	Amounts due from parent company	4,837	2,425,441
	Amounts due from other group companies	14,264,758	11,155,337
	Other debtors	-	227,609
		<u>20,849,948</u>	<u>22,096,209</u>

10	DEFERRED TAXATION	31 Dec 2007 £	30 Apr 2007 £
	Opening balance	41,395	(36,204)
	Movement in the period	40,696	77,599
	Deferred tax asset	<u>82,091</u>	<u>41,395</u>

The closing deferred tax asset comprises short term timing differences

11	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	31 Dec 2007 £	30 Apr 2007 £
	Revenue in advance	3,001,611	2,496,222
	Trade Creditors	65	56,006
	Corporation tax	139,954	708,842
	Overdraft	17,487	-
	Other creditors and accruals	86,016	2,396,736
	Amounts due to parent company	10,448,227	12,067,130
		<u>13,693,360</u>	<u>17,724,936</u>

BARCLAYS STERIA PARTNERSHIP LIMITED

Notes to the Accounts (continued)
for the period ended 31 December 2007

12 CALLED UP SHARE CAPITAL

	31 Dec 2007 £	30 Apr 2007 £
Authorised		
49 A ordinary shares of £1 each	49	49
51 B ordinary shares of £1 each	<u>51</u>	<u>51</u>
	<u>100</u>	<u>100</u>
Called up, allotted and fully paid		
49 A ordinary shares of £1 each	49	49
51 B ordinary shares of £1 each	<u>51</u>	<u>51</u>
	<u>100</u>	<u>100</u>

On a winding up of the Company, the holders of A and B shares rank equally. Holders of A shares have the right to receive a preferred dividend on all profits up to a prescribed level. Thereafter holders of A and B shares are entitled to dividends in proportion to their respective shareholdings.

13 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share Capital £	Profit & Loss Account £	Total £
As at 1 May 2007	100	4,783,115	4,783,215
Share based payments	-	498,382	498,382
Profit attributable to shareholders	-	1,874,991	1,874,991
As at 31 Dec 2007	<u>100</u>	<u>7,156,488</u>	<u>7,156,588</u>

14 RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31 Dec 2007 £	30 Apr 2007 £
Operating profit	2,571,301	4,685,250
Decrease/(increase) in debtors	1,286,957	(10,743,688)
(Decrease)/increase in creditors	(3,480,176)	8,283,430
Share based payments	498,382	330,142
Net cash inflow from operating activities	<u>876,464</u>	<u>2,555,134</u>

15 ANALYSIS OF CHANGE IN DEBT

	At 30 April 2007 £	Cash flow £	At 31 Dec 2007 £
Cash at bank and in hand / (overdraft)	<u>411,943</u>	<u>(429,430)</u>	<u>(17,487)</u>

16 RELATED PARTY TRANSACTIONS

Barclays Steria Partnership Limited is jointly owned by Barclays Bank Plc and Steria Ltd which hold 51% and 49% respectively of the issued share capital. In the period ended 31 Dec 2007 related party transactions as listed below occurred which are required to be disclosed under Financial Reporting Standard No 8.

Steria Limited has received payments from the company during the year in respect of the supply of IT services. In addition the company made payments to Steria Limited in respect of the supply of seconded IT resource. On occasion the company also participated in the Steria group cash pool arrangement.

BARCLAYS STERIA PARTNERSHIP LIMITED

Notes to the Accounts (continued)
for the period ended 31 December 2007

	Sales to related parties £	Purchases from related party £	Amounts owing by related party £	Amounts owing to related party £
Barclays PLC	32,432,925	-	3,836,082	-
Steria Limited	1,640,638	28,617,202	4,837	10,448,227
Xansa plc	-	-	14,264,758	-

In the year ended 30 April 2007 related party transactions were as listed below

	Sales to related parties £	Purchases from related party £	Amounts owing by related party £	Amounts owing to related party £
Barclays PLC	51,404,229	-	4,490,675	-
Steria Limited	1,764,430	37,816,699	-	12,067,130
Xansa plc	-	-	11,462,638	-

17 PENSION COSTS

The only significant defined benefit pension plan under FRS 17 'Retirement Benefits' is the Xansa Pension Plan (the Plan). The Company is unable to identify its share of the underlying assets and liabilities in the Plan, as the Plan also covers employees of other former Xansa companies. Accordingly, the Plan is accounted for as a defined contribution plan, as required by FRS 17. The most recent full actuarial valuation (which was conducted as at 31 December 2006) has been updated to 31 December 2007 by a qualified actuary independent of the Group.

The major assumptions used to calculate the scheme liabilities under FRS 17 were

	8m to 31 Dec 2007 % per annum	12m to 30 Apr 2007 % per annum
Rate of increase in salaries	4.15	3.80
Rate of increase in deferred pensions and pensions in payment	2.95-3.15	3.00
Discount rate	5.90	5.60
Inflation assumption	3.15	3.10

The assets in the Plan and the expected rate of return were

	Long term rate of return expected at 31 Dec 2007 %	Long term rate of return expected at 30 April 2007 %	Value at 31 Dec 2007 £ million	Value at 30 April 2007 £ million
Equities	8.0	7.7	205.2	203.4
Bonds	4.5	4.9	75.4	65.9
Cash	4.5	4.5	5.3	2.0
Total market value of assets			285.9	271.3
Actuarial value of liability			(298.7)	(305.9)
Deficit in the Plan			(12.8)	(34.6)
Related deferred tax asset			3.6	10.4
Net pension liability			(9.2)	(24.2)

Contributions to the Xansa Pension Plan made by the Company in the 8 months to December 2007 were £1,244,438 (12m to 30 April 2007 £2,180,608). In addition to this amount, there was an amount of £188,570 (12 months to April 2007 £267,695) made to the Plan by Steria Limited in relation to Steria employees utilised by the Company during the 8 months. The level of contributions is expected to be approximately £2.0 million in the year to 31 December 2008.

The Company makes contributions to a number of defined contribution pension schemes operated by the group in the UK. The main scheme is called the Xansa Money Purchase Pension Scheme and is open to all employees who are not members of the Xansa Pension Plan. These schemes are closed to new members.

BARCLAYS STERIA PARTNERSHIP LIMITED

Notes to the Accounts (continued) for the period ended 31 December 2007

As at 31 December 2007 the amount outstanding in respect of the Company's contribution to the Group's defined contribution schemes was £13,580 (30 April 2007 £22,749), contributions made in respect of the 8 months to 31 December 2007 were £109,237 (12 months to 30 April 2007 £294,507)

18 PARENT UNDERTAKING

The Company's immediate parent undertaking is Steria Limited, and the ultimate parent undertaking Groupe Steria SCA. The Groupe Steria SCA Report and Accounts are available to the public and can be obtained from Olivier Psaume, Group Strategy & Investor Relations Director, Groupe Steria SCA, 46, rue Camille Desmoulins, 92782 Issy-Les-Moulineaux, Cedex 9, France. They are also available on the Steria Group's website at www.steria.com